



**SIMBA**

**PIPE INDUSTRIES LTD**

— *Pipes for Life* —

**BUSINESS PLAN**

**SIMBA**

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**SIMBA**  
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## 1. EXECUTIVE SUMMARY

### 1.1. Our Mission

To be one of the most respected and successful business groups in East Africa and sub-Saharan region, contributing significantly to the growth and development of the region.

### 1.2. Our Vision

SPIL's vision is to be a leader in our business by delivering quality products and services through continuous innovation without compromising our core values of trust, respect, integrity, passion, humility, excellence and teamwork.

### 1.3. Business Description

Simba Pipe Industries Ltd is one of the leading manufacturer and supplier of infrastructure piping systems in Tanzania. Simba Pipe Industries Ltd specializes in manufacturing HDPE pipes meant for various applications ranging from Water, Telecom, Gas, Sewerage and other plastics piping networks. UPVC pipes find application in the bore wells, water distribution and sewerage networks.

Simba Pipe Industries Ltd can produce 27000 tonnes of uPVC & HDPE pipes annually in the plant situated in Dar -es-salaam. UPVC pipes are manufactured in sizes ranging from 50mm up to 450mm and are compliant to ISO 1452 whereas HDPE pipes are manufactured in sizes ranging from 20mm upto 630mm compliant to ISO 4427 for water and ISO 4437 for gas applications.

In addition to manufactured products Simba Pipe Industries Ltd also trades with highly specialized equipment for Natural Gas Industry, and ancillary equipment's for the water as well as mining industry.

Simba Pipe Industries Ltd is an ISO 9001:2015 certified facility with all our pipes certified by Tanzania Bureau of standards (TBS)

### 1.4. Business identity

Simba Pipe Industries Ltd is one of the leading manufactures in the infrastructure piping solutions in the country and being a major supplier to infrastructure projects which has contributed to the development of Tanzania.

## 1.5. Business Philosophy

SPIL prides itself in nurturing and developing its core values that form its identity

### Core Values

- Trust  
To develop mutually beneficial relationships with customers via honest and transparent operations
- Respect  
To keep in high regard wants and rights of its customers SPIL seeks to elevate its position in the view of all that deal with the organization.
- Integrity  
To maintain high standards of corporate business and moral ethics, thereby building a high level of trust and confidence with customers, shareholders, suppliers and the society at large.
- Passion  
To engage customers with an air of confidence and a sole motto to comply with requirements as well as strive to provide the best and updated products in the line of business
- Excellence  
To be proactive and be driven by a passion for excellence to continuously achieve and excel the highest industry standards
- Humility  
Always keeping the customer as first priority and providing support as well as correct advice to bring gains to customers.
- Teamwork  
Working Hand in hand with all spokes of the wheel and focus in interoperability  
To support SPIL and just causes by aligning the business processes and deriving strength from diverse operations of the group.
- Enabling Environment  
To create an enabling environment for shareholders, employees, customers, stake holders and partners to build synergy, growth and excellence, leading to unfettered vertical and horizontal integration.

## 1.6. Industry Location

Plot No 69, 70 and 71  
Migeyo Road,  
Chang'ombe Industrial Area,  
Temeke District,  
Dar-es-salaam  
Tanzania

Simba Pipe Industries Ltd is located in one of the prime industrial areas of Dar-es-salaam, which positions itself in a very strategic location in terms of connectivity to all modes of transportation. Roads that link the factory to other cities, Mwalimu Julius Nyerere International Airport as well as Dar-es-salaam Sea port are all in close vicinity of its location.

## 1.7. Main Objectives

- Delivering high quality products and services that meet customer needs
- Continued investment in emerging with innovative products and services that give value for money to customers
- Attending to customers' needs promptly and effectively
- To establish progressive and long-standing relationship with customers

## 1.8. Directors

Super oils Petroleum Limited – 1 %

General Motors Investment Limited – 99%

## 1.9. Key Advantages

- Strategically located Factory
- High level of technical expertise in pipe manufacturing
- Diverse approach to various existing as well as emerging markets
- Highly diverse product portfolio
- Ability to offer solutions along with products
- Part of a large group, thus ensuring financial security

## 1.10. Strategic Positioning

Simba Pipe Industries Ltd have been synonymous with change, adapting to market requirements. Simba Pipe Industries Ltd was the first in Tanzania to manufacture HDPE Gas pipes in country. Having supplied to various distribution networks it has proved to emerge as a key player in the aid to development of Tanzania, furthermore it was also the first to manufacture HDPE telecom piping as well as HDPE pipes up to 630 mm.

Recently tying up with Honeywell process solutions, Simba Pipe Industries Ltd has further expanded its portfolio to cater to the oil and gas sector.

With its commitment of expanding and offering a new set of products (Fittings / new age sewerage piping technology) relevant to the piping infrastructure field it plans to become a one stop shop for all requirements material for the piping segment as well as opening a new market for the liquid storage solutions.

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Simba Pipe Industries Ltd is an ISO 9001: 2015 certified facility, which highlights its commitment to continual improvement and understanding market risks while carefully assessing risks and opportunities.

## 1.11. Strategic Alliances

Simba Pipe Industries Ltd is one of largest importers of HDPE & PVC in the Tanzanian market and has over the years developed close and mutually beneficial relations with the largest HDPE & PVC OEMs in the world.

Simba Pipe Industries Ltd was also the local representative for Honeywell process solutions which is a fortune 100 company and a pioneer in the field of instrumentation and Oil and Gas equipment.

SPIL has been an ever-evolving company with involvement with various suppliers over the past few years and have developed close business relationships with companies in China, south Africa, India, UAE etc.

### **1.12. Industry Licenses**

SPIL has been incorporated in 2001 and has consistently complied with governmental regulations of running an industry with relevant licenses. SPIL Ltd.'s products are certified and approved by Ministry of Water and Irrigation, Government of Tanzania for use in the water projects undertaken by government. Furthermore, manufactured Gas pipes have already been installed in existing projects successfully commissioned.

All manufactured products by Simba Pipe Industries Ltd are certified by Tanzania Bureau of Standards, which ensure compliance to local governmental regulations. Only international standards are followed in the manufacturing of the products.

Other products offered by Simba Pipe Industries Ltd are internationally renowned brands and have certifications all compliance as per international requirements. SPIL is also an ISO 9001 certified facility.

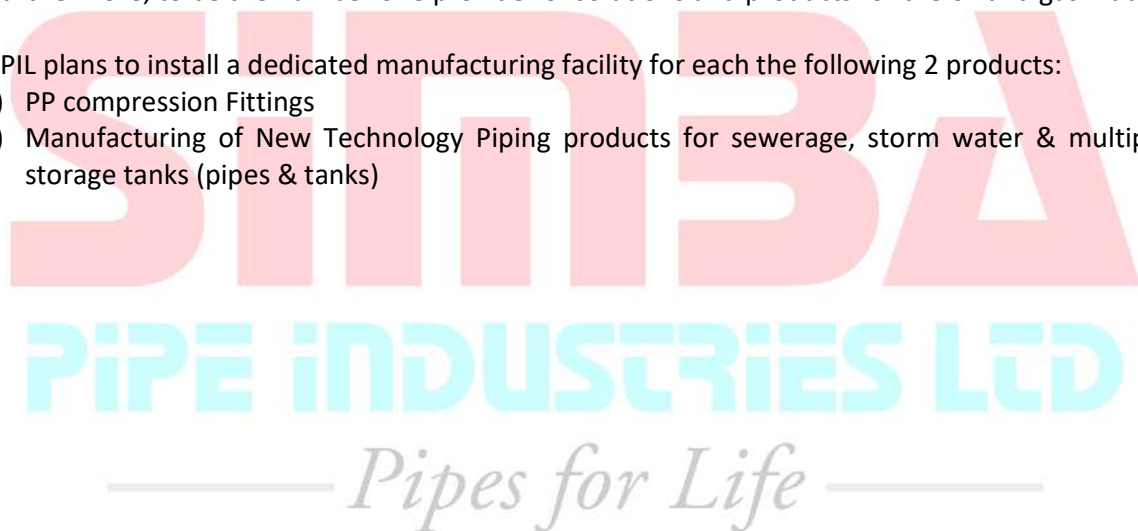
### **1.13. Vision for Future**

To be the leader in piping solutions for Water mains, reticulation, sewerage, gas transportation and telecom piping.

Furthermore, to be the number one provider of solutions and products for the oil and gas industry.

SPIL plans to install a dedicated manufacturing facility for each the following 2 products:

- 1) PP compression Fittings
- 2) Manufacturing of New Technology Piping products for sewerage, storm water & multipurpose storage tanks (pipes & tanks)



## 2. DEVELOPMENT

### 2.1. Industry Location Determination

Few aspects which have influenced the industry location are as follows:

- Strategical location
- Accessible to Dar-es-salaam harbor - under 10 Kms
- Accessible to Dar-es-salaam international Airport - under 10 kms
- In close vicinity to all major supporting industries and suppliers
- In extremely close vicinity to all major roads and network, ensuring ease of access and ability to supply.
- Located in area where power grid is existent and ease of access for the same.

### 2.2. Development process

Step 1 - Acquisition of Plot for industry

Step 2 - Obtaining all required land documentation and licenses.

Step 3 - Factory layout and sectioning of factory to dedicated sections of factory, i.e. production, Quality stock & storage, WIP area, Logistics, Management building and offices, Factory offices and building, engineering store.

Step 4 - Getting required certificates on layout plan

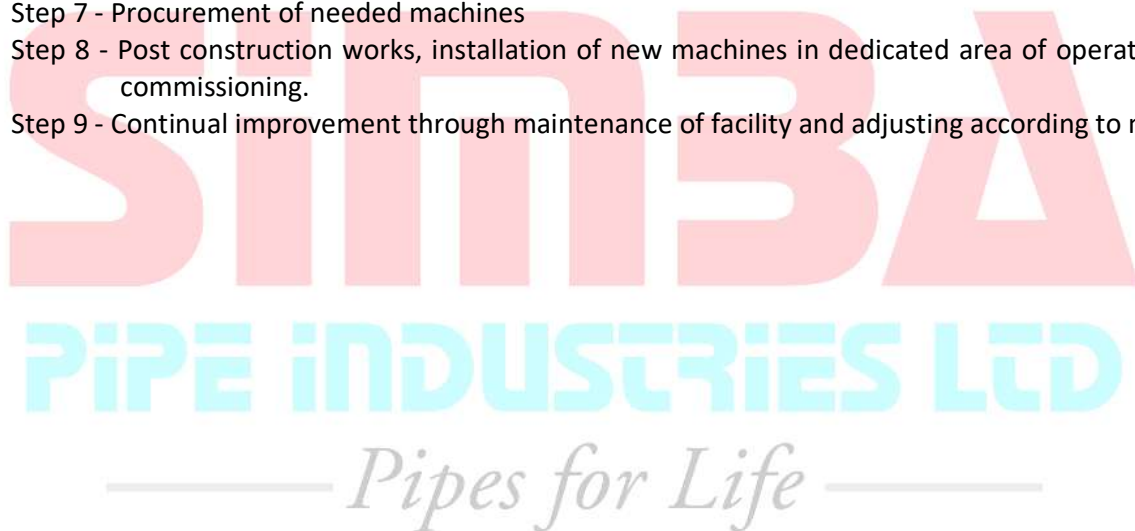
Step 5 - Hiring contractor

Step 6 - Begin construction works

Step 7 - Procurement of needed machines

Step 8 - Post construction works, installation of new machines in dedicated area of operation and commissioning.

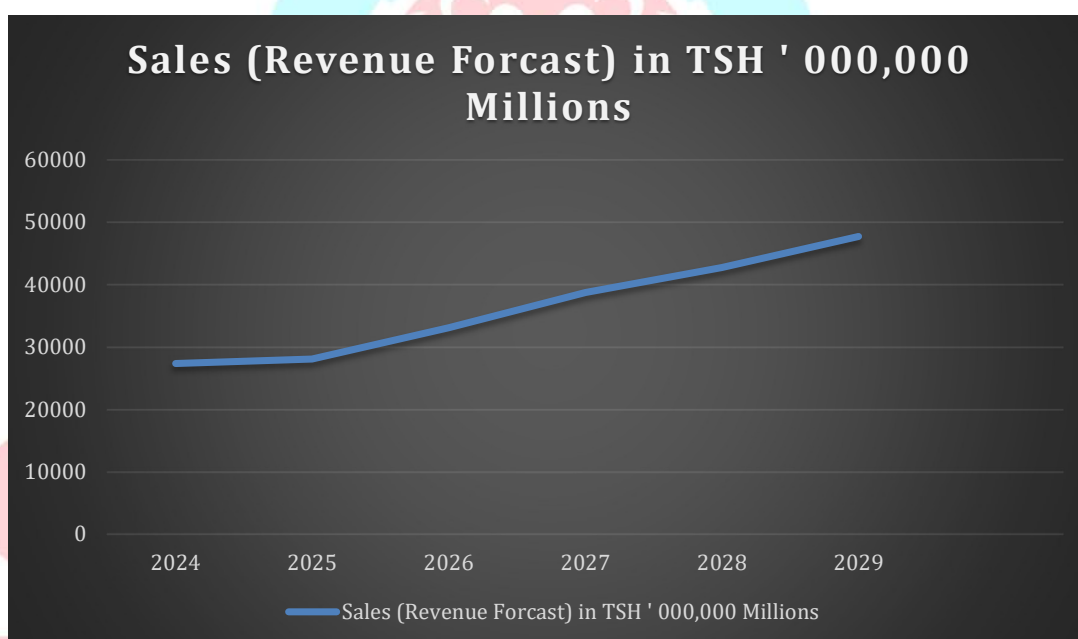
Step 9 - Continual improvement through maintenance of facility and adjusting according to needs.



### 3. MARKETING

#### 3.1. Sales Estimates

S.NO	Revenue Forecast	Actuals 2024 '000,000	2025	2026	2027	2028	2029
1)	Total (TSH in millions)	27,354	28,061	33,086	38,724	42,703	47,708



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### 3.3. Current Product mix Analysis

Simba Pipe Industries Ltd Product Mix includes:

SPIIL offers a complete product range of piping solutions under one roof. It is a change from being a pure manufacturer to a “total system solution provider”, something which has been visualized in our quality policy statement for our ISO 9001---2015 Quality Management System.

SPIIL is trading in a vast variety of products to provide complete pipeline solution to our customers and have alliance with some **world leaders**. We are having strategic tie ups with many leading manufacturers in the piping industry from Europe, Asia, Middle East and South Africa for their products.

### 3.4. Product Range

#### (Manufactured)

- uPVC pipes in the size range 50mm to 450mm in pressure ratings up to 25 bar as per ISO standards
- HDPE pipes in the size range from 14mm to 630mm in pressure ratings up to 25 bar as per ISO standards
- Application Areas: Water Mains and Reticulation Systems, Sewerage and Drainage Networks, Building and Construction Industry, Mining Industry, Agriculture, Gas Distribution Systems, Electrical installations, Plumbing Systems for hot and cold water and Telecommunication systems for optical fiber cable networks.

#### (Traded)

##### uPVC and HDPE Fittings (traded items):

- uPVC pressure fittings, solvent socket type and rubber ring socket type in pressure ratings of up to 16 bar
- uPVC non---pressure drainage fittings for use in drainage and SWR applications
- HDPE pressure fittings, spigot type for butt fusion, in pressure ratings up to 25 bar, for use in water and gas distribution systems
- HDPE pressure fittings, Electrofusion type, in pressure ratings up to 16 bar, for use in water and gas distribution systems
- HDPE/ PP Compression Fittings and Saddle Clamps in pressure ratings up to 16 bar, for use in water distribution systems

##### Alternate Pipe Systems (traded items):

- uPVC Pipes in diameters more than 450 mm manufactured in our partner companies.
- Polypropylene Random Copolymer (PP---RC) pipe systems for hot and cold-water plumbing systems
- D.I. Pipes and Specials in diameters from 80mm NB to 2000mm NB in standard pressure classes (K9 for pipes & K12 or K14 for fittings)

- Galvanized Steel and Mild Steel Pipes and Fittings from ½” NB to 8” NB in Classes Light, Medium and Heavy
- G.R.P. Pipes and Fittings in diameters of up to NB 2000mm in different stiffness classes
- ERW/ SAW/ Carbon Steel / Mild Steel Pipes and Steel Fabricated Fittings in diameters up to NB 600mm in different pressure classes.
- Clay Pipes and Geo Textile Material.

**Pipeline Accessories and Specials (traded items) –**

- Domestic and “Woltmann” type Bulk Water Meters
- VJ Type Flexible Couplings, Step Couplings and Flange Adaptors
- Air Release Valves, Gate Valves, Sluice Valves, Non---return Valves, Butterfly Valves
- Fire Hydrants and specials etc.
- Roto---Molded HDPE/LLDPE Water Storage Tanks up to 20,000 liters.
- GRP Sectional Water Storage Tanks up to 500,000 liters capacity.
- Pumps for Domestic and Industrial use such as Water, Agriculture, Mining and other applications.
- Drilling Rigs and Accessories.
- High pressure valves - Ball vales, gate valves, actuated valves, Globe Valves etc. meant for water / mining application

**CUSTOM PIPING & ANTICIPATED PROJECTS (EXPANSION PLAN)**

- Manufacturing of New Technology Piping products for sewerage, storm water & multipurpose storage tanks (pipes & tanks), culverts, elbows etc.
- PP compression fittings - These cover fittings like elbows, couplers, tees; male couplers, all require for projects and retail.

**3.4. Marketing Goals and Strategies**

**Marketing Goals**

- To ensure effective communication on standards and certifications of products
- To show capability and ability to provide to market demand
- Display technical expertise in the operating field of business
- Ensure to make customer understand Simba Pipe Industries Ltd provides support along with products and services paired with knowledge sharing.

**Marketing strategies**

- Extensive movement of sales persons from door to door in the retail sector
- Newspaper publications and advertisements
- Providing workshops for knowledge sharing, e.g.: Workshops on plastic welding, instrument calibration workshops etc.
- Word of mouth via existing clientele and customer base.
- Providing excellent service and support to display our working style.

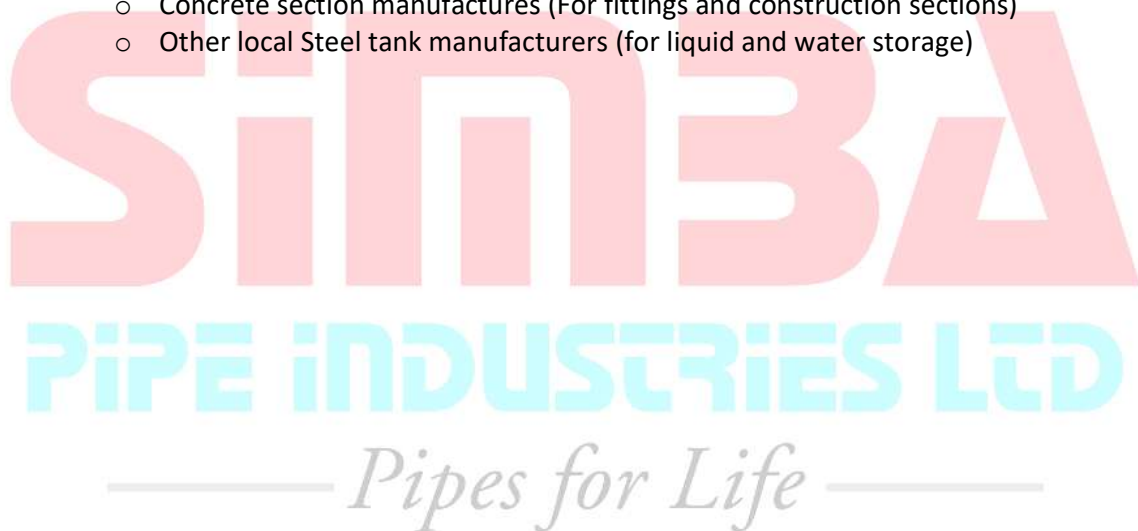
### 3.5. Competitive Research

- Major Competitors (manufacturers) for the fittings business
  - Imports (China, India, Dubai, South Africa, Italy, Israel) – varied manufacturers
    - Imports attract a 25 % duty, as well as 10 % excise duty on plastic products
  - In Tanzania, we have had only 1 manufacturer who had previously engaged in the fittings business (Metro plastics), however that too has been shut in the previous year's citing poor quality and failure of the project.
  - Various local stockiest and distributors, who stock fittings as local requirements (manufactured) abroad.
  - We peg the market of fittings to be around 5 million US dollars p.a and aim to capture at least 50 % in the coming 5 years.

Graphical representation of manufactured product competitor market share.

S.NO	MARKET SHARE OF MANUFACTURED FITTINGS	Share
1	Abroad (manufacturing)	100%

- Major Competitors for new age piping technology:
  - Plasco Limited (manufacturing structured wall pipes and tanks) weohlite piping.
  - Concrete section manufactures (For fittings and construction sections)
  - Other local Steel tank manufacturers (for liquid and water storage)



### 3.6. Pricing Policy

Manufactured Items –

Our pricing based on the below factors:

- Raw material Pricing
- Operational costs
- Production costs
- Exchange rates
- Competitor pricing

Pricing philosophy is based on the per KG cost of raw material and above-mentioned costs to convert it from RM to finished products. Once per KG selling price is determined it is multiplied by the Meterage to obtain final selling Value.

### 3.7. SWOT Analysis

#### Strengths

- Dedicated staff and personnel
- High Technical Expertise and knowledge
- Long Standing Market Presence
- Highly reliable certified products
- Large manufacturing Capability
- Large network of suppliers and service providers

#### Weakness

- New products
- Lack of knowledge of more advanced products
- Labor-intensive manufacturing process
- Limited space of operations
- Unstable supervisory staff, leading to rehiring and training of new staff

#### Opportunities

- Water sector in Tanzanian is an ever-growing sector, with the Tanzanian government's push for connected every Tanzanian to clean drinking water, projects will be an ongoing activity hence providing SPIL opportunities to sell its products.
- With the vision of connected 95 % of Tanzanian with clean water, the government focus will also shift towards large scale sewerage networks. Our plan to introduce new technology sewerage pipes shall allow us to offer cost effective pipeline solutions to the end users.
- Mining and Agriculture sector is also set to increase since the governmental drive to expand the largest sector contributing to the economy (Agriculture). Simba Pipe Industries Ltd sees a large expansion in existing farms and cultivation of new ones. This puts direct opportunities in the storage and solutions which can be offered by
- Natural gas Industry in Tanzania is only set to grow in the coming years. With major drives by the government towards industrialization, the power sector is going to be over loaded, thus

forcing people to switch to alternatives for power generation. As industries expand so will requirement of quality gas infrastructure.

- Fittings – As the government continues its push for clean water networks as well as sewerage networks fittings to connect pipelines is going to be critical requirement

#### **Threats**

- As the market begins to expand, more and more business ventures are investing in the pipe manufacturing business. With newer equipment and higher levels of automation they might have more streamlined processes.
- Predatory pricing by new manufacturers to gain market share
- Newer products, which call for a sustained period of quality testing and applicability onto project
- Low product knowledge calling for extensive marketing campaigns and knowledge building campaigns
- Changes in regulatory framework and compliances to laws in the country might have a negative impact on all sorts of businesses.
- Duty free importation of pipes and fittings for irrigation networks, while local manufacturers are present in large manufacturing

## **4. HISTORICAL ANALYSIS**

### **4.1. General View**

Tanzania and couple of other East African countries have been recognized as booming economies and it is anticipated that East Africa will be the driver of the growth for the complete African continent for coming few decades. Tanzania has already started seeing the positive effects of the efforts made by current Government. Many infrastructure projects are running and many more are in the pipeline.

With development come the opportunities and Simba Pipe Industries Ltd has identified one such opportunity within the space of “Infrastructure Piping & its Instrumentation”. Piping networks are very critical for any kind of infrastructure development whether it is a Water Supply and Sanitation Network, Oil/ Gas distribution network, Ducting of fiber optic cables, Irrigation network or any other utility or ancillary piping network at Mining sites and industrial application.

Piping networks form the infrastructure of a nation and goes hand in hand with the development of sewerage networks, which presents an excellent case in study for large scale project switch are being implemented. This gives SPIL through its well-established networks and technical expertise to capture new markets and product cost effective solution to the government in implementing its large-scale projects.

Have better and lighter large bore pipes saves the country numerous amounts of dollars and is a great win-win situation. In addition, offering fittings to our end users ensures minimal delays in implementing customer connections and projects that have tight timelines of execution.

## 4.2. Market Position

Having a presence of over 50 years, has established Simba Pipe Industries Ltd (ex – DPI SIMBA Ltd) as one of regional juggernauts in the plastic piping segment, having supplied to nearly all prestigious large scale infrastructure projects in Tanzania. SPIL have been one of the key development partners of Tanzania governmental goal to reach of water target of 2025 and is humbly positioning itself to further aid to the development goals of the country.

SPIL commitment to reliability, durability and quality is reflected by the fact that it is today one of the 1<sup>st</sup> plastic pipe manufacturers in Tanzania whose products are certified by the Tanzania Bureau of Standards (TBS).

This is further validated by the fact that SPIL is one of the 1<sup>st</sup> plastic pipe manufacturers to get ISO 9001:2015 accreditations.

President of Tanzania Award (PMAYA) has further recognized our Quality and Service for the best manufacturer from the years 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2013 and 2016 in the Plastics products manufacturers as best manufacturer, Confederation of Tanzania Industry (CTI) organizes this recognition every year for all the manufactures in different categories. In Addition, Simba pipe industries Ltd has also won the TBS best Company of the year (2<sup>nd</sup> Runner) for the year 2024 & Best product of the year HDPE Pipes – (1st runner Up)

Safe to say Simba Pipe Industries Ltd is one of the leading manufacturers of UPVC / HDPE pipes in the United Republic of Tanzania and is foraying into new horizons in order to achieve its goal as a total solutions provider.

## 4.3. Available Opportunity & SPIL's plan to capture it

In Tanzania, we see considerable size of opportunity in the identified space as the country has Following:

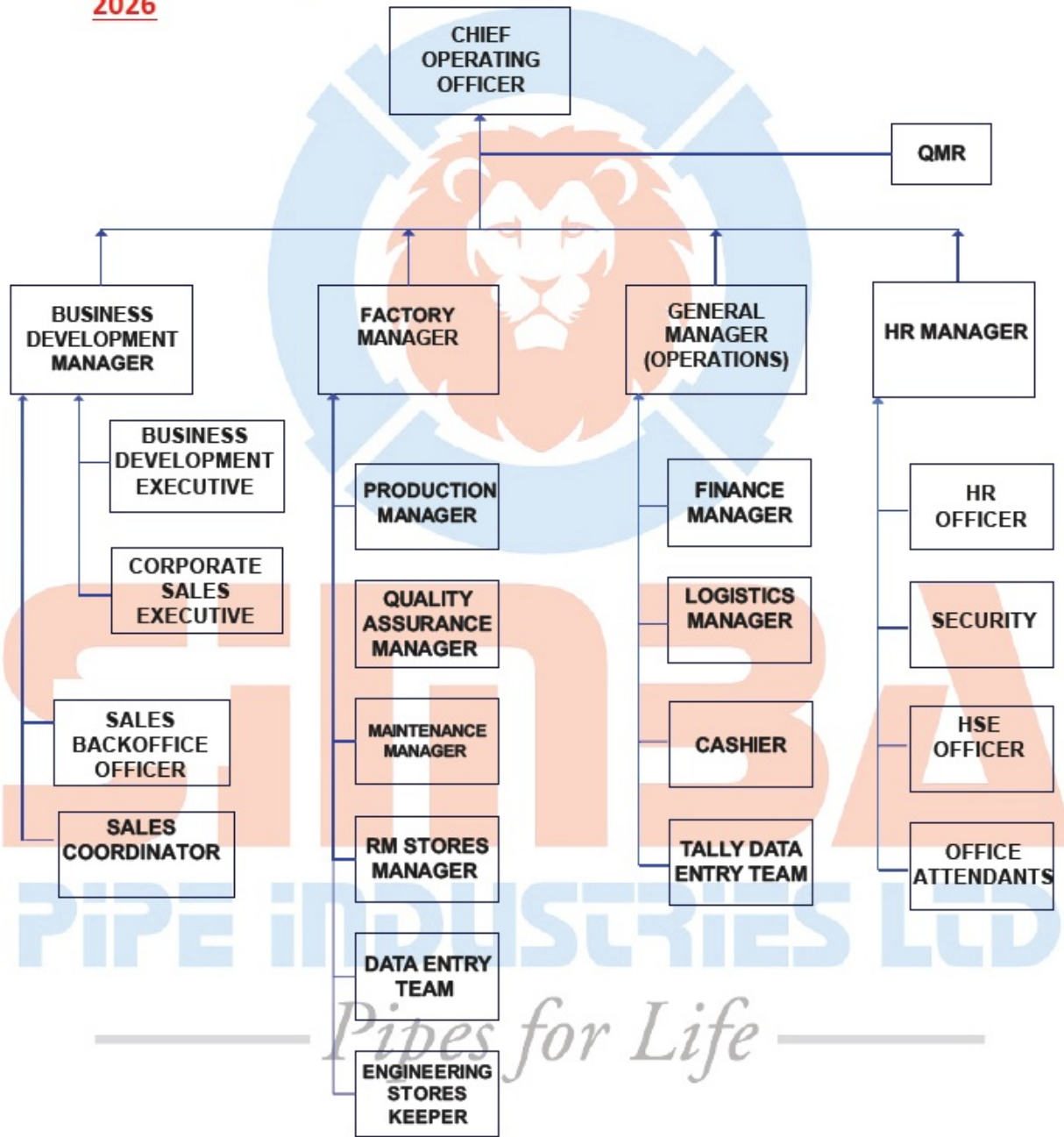
- With the Tanzanian government pushing for connecting nearly all major centre with water, projects are ongoing at any given time and we intend to capture those projects with our material supplies.
- Majority of the towns need effective & largescale sewerage systems.
- In addition to pipeline projects, each HDPE pipe requires fittings to connect and form long pipelines.
- Tanzania is still an Agriculture based economy, which creates an opportunity for irrigation piping.
- Tanzania is the 4<sup>th</sup> largest Gold producer in Africa and many other minerals are also mined in a very vibrant Mining Industry of the country.
- Tanzania has found huge reserves of Natural Gas and that needs to be transported and utilized.
- Most importantly, current government recognizes all the mentioned opportunities and has a blueprint ready for servicing all the above sectors.

## 5. ORGANIZATION STRUCTURE

Please refer below for departmental Organograms for Simba Pipe Industries Ltd

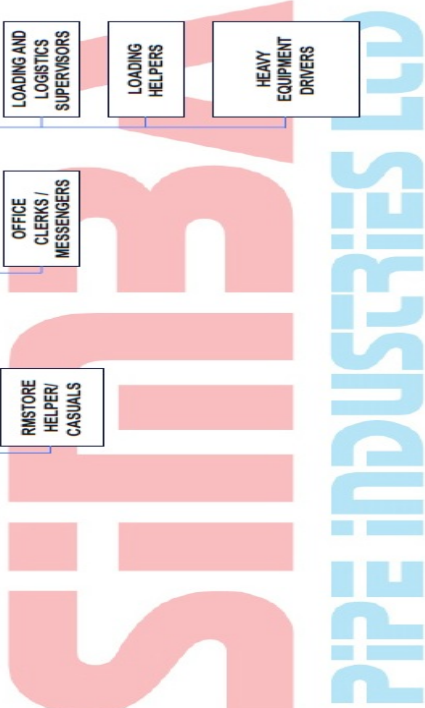
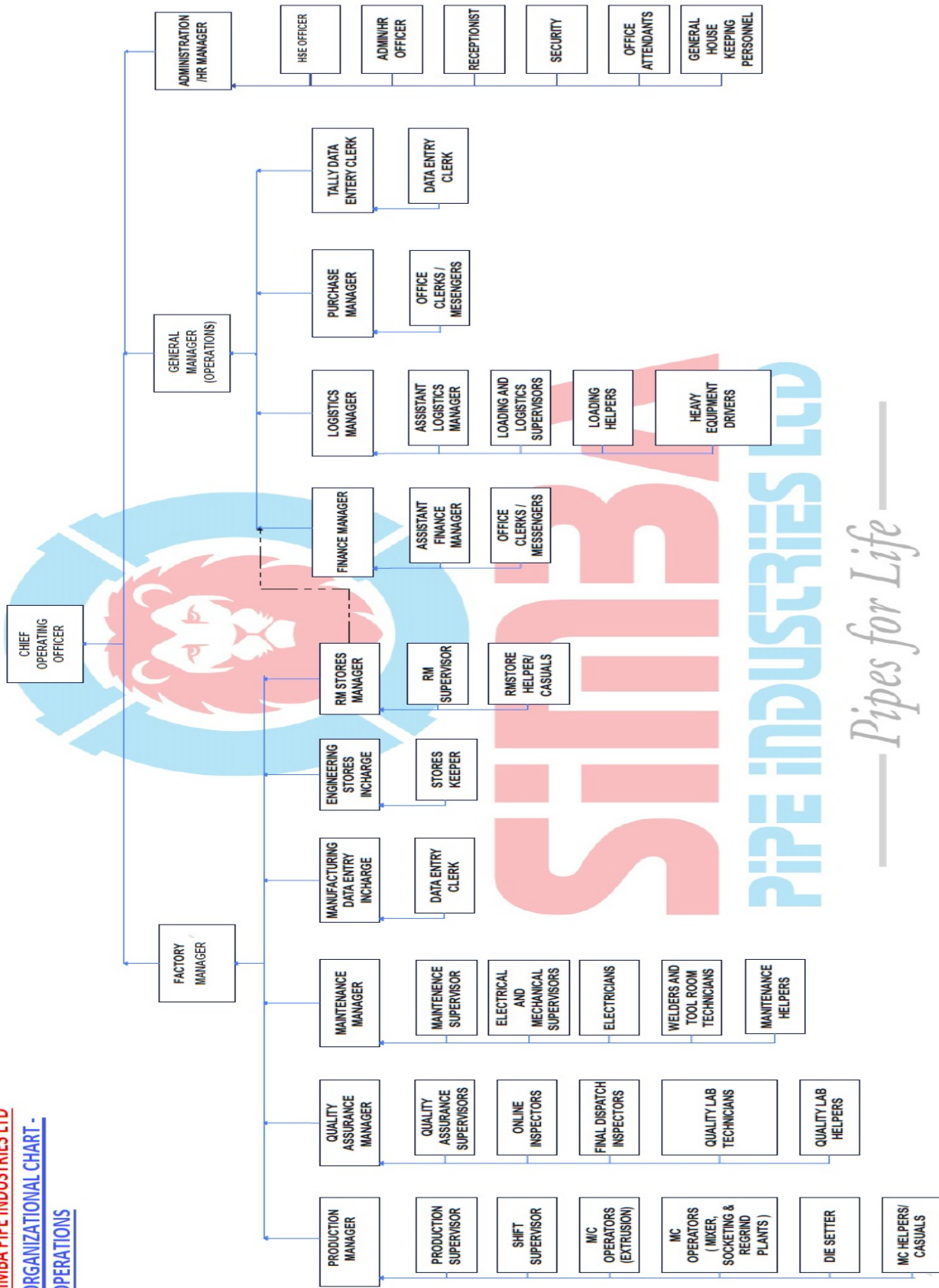
SPII Overview

### SIMBA PIPE INDUSTRIES LTD ORGANIZATION STRUCTURE 2026



# SPII Operations Overview

**SIMBA PIPE INDUSTRIES LTD**  
**ORGANIZATIONAL CHART -**  
**OPERATIONS**



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## 6. PROJECT SUMMARY

### 6.1. Project Statement

- TO ENHANCE AND EXPAND THE HDPE / uPVC PIPE PRODUCTION FACILITY, BY ADDING NEW PRODUCTS AND RENOVATING EXISTING CIVILS STRUCTURES SITUATED IN CHANG'OMBE INDUSTRIAL AREA.

### 6.2. Investment financing

#### 6.2.1. Investment breakdown and financing plan

- Investments USD 5,000,000/- appx have already been made in the last decade.
- In addition to above SPIL management has decided to further invest an amount of 4,000,000/- US Dollars in the next 5 years in terms of new equipment.
- SPIL has also assigned an amount of capital to renovate existing civil facilities using local contractors amounting to nearly \$ 1,000,000 /- , bringing the total nearly 5,000,000/- US Dollars
- The investment financing shall be done as follows:
  - 50 % - Equity
  - 50 % - Bank Loan from Azania Bank Tanzania Ltd
- Find below current plan for expenses and financing for the aforementioned project, with possible inclusion of more equipment in the near future (*Not highlighted here*), which we shall submit an addendum for the same , once the management of SPIL decides to move forward with investments plan for additional items.



ESTIMATED COST OF EQUIPMENT REQUIRED TO UPGRADE / ENHANCE THE PRODUCTION FACILITY:					
S.no	Item Description	Qty	Approx Cost -USD		
			FOB	Freight	Total CFR
1	uPVC Pipe Production line (50mm-> 200mm)	1 SET	143500	8000	151500
2	HDPE Line Production 63mm to 315mm	1 SET	350,000	8000	358000
3	Water based screw chillers	2 sets	40000	4000	44000
4	Air compressors	2 sets	20000	3000	23000
5	Transformers and electrical distribution panels	1 set	250,000	4000	254000
6	Prefabricated structures	2 sets	350,000	15000	365000
7	Injection molding machines	4 sets	550,000	6000	556,000
8	Molds for injection molding machines	1 SET	550,000	2000	552,000
9	New technology piping for sewerage application	1 SET	535,000	8000	543,000
10	Overhead cranes	3 sets	20,000	2500	22500
11	Custom tank making ancillary tools	1 set	10000	1000	11000
12	High speed dry blend hot/cold mixer machine	1 set	29500	3000	32500
13	Furniture & accessories	1set	10000		10000
14	Telehandler large size for pipes	1	100000		100000
15	Civil Structure	1	1000000		1000000
				<b>TOTAL</b>	<b>4,022,500</b>
	<b>Financed by:</b>				
	Local Bank Loan (Azania Bank Ltd)	50%	<b>USD</b>		<b>2,000,000</b>
	Local Equity	50%	<b>USD</b>		<b>2,022,500</b>

### 6.3. Investor Details

- Equity financing will be carried out by Simba Pipe Industries Ltd holding company and shareholder i.e GENERAL MOTORS INVESTMENT LTD and SUPER PETROLEUM LIMITED.
- Bank Financing will be performed by AZANIA BANK, TANZANIA.

### 6.4. Expected employment Generation

- As in our profile, currently we are running our plant with over 20 highly skilled and over 80 semi / unskilled workers.
- As a subset of this project, we expect to hire at least 2-3 foreign experts and 10 semi-skilled workforces. In addition, we also expect that we would hire at least 20 additional semi /unskilled workers.
- We shall be engaging with a local contractor for the major civil upgrade in the changombe facility, which in turn hire generate more employment for Tanzanians.

### 6.5. Implementation Period

- The above investment is planned to be made over the next 5 years, i.e. spread across 2025 to 2030.
- Individual investments will be made as and when deemed appropriate by the board and management of Simba Pipe Industries Ltd.



## 7. FINANCIALS

### 7.1. Statement of Affairs:

	Actuals	Projections (in TSH millions)				
	2024	2025	2026	2027	2028	2029
<b>Assets:</b>						
Fixed Assets	16,547	16254	19446	25119	25960	24584
<b>Current Assets</b>						
Inventory	2,480	3289	3878	4139	4564	4699
Trade & Other Receivables	26,343	33988	37074	35392	36029	36252
Cash & Cash Equivalent	1,213	1248	1100	1100	1100	1100
<b>Total Assets</b>	<b>46,583</b>	<b>54,779</b>	<b>61,498</b>	<b>65,750</b>	<b>67,653</b>	<b>66,635</b>
<b>Equity &amp; Liabilities:</b>						
Share Capital	4,500	4,500	4,500	4,500	4,500	4,500
Retained Earnings	12,911	14,127	15,453	17,308	20,000	23,097
	<b>17,411</b>	<b>18,627</b>	<b>19,953</b>	<b>21,808</b>	<b>24,500</b>	<b>27,597</b>
<b>Non Current Liabilities</b>						
Lease liability	49	49	49	49	49	49
Deferred tax	360	360	360	360	360	360
Term Loan	0	500	2,800	4,733	3,866	2,999
	<b>409</b>	<b>909</b>	<b>3209</b>	<b>5142</b>	<b>4275</b>	<b>3408</b>
<b>Current Liabilities</b>						
Trade & Other Payables	26,330	27022	29158	28299	26574	24690
Borrowings	2,335	8025	9039	10311	12088	10760
Lease liabilities	93	93	93	93	93	93
Taxation	5	103	46	97	123	87
	<b>28,763</b>	<b>35,243</b>	<b>38,336</b>	<b>38,800</b>	<b>38,878</b>	<b>35,630</b>
<b>Total Equity &amp; Liability</b>	<b>46,583</b>	<b>54,779</b>	<b>61,498</b>	<b>65,750</b>	<b>67,653</b>	<b>66,635</b>

## 7.2. Income Statement

	Actuals	Projections TSH 'Million'				
	2024	2025	2026	2027	2028	2029
Revenue	27,354	28,061	33,086	38,724	42,703	47,708
Cost of Sales	21,138	21,546	25,190	29,206	31,698	35,414
<b>Gross Profit</b>	<b>6,216</b>	<b>6,515</b>	<b>7,896</b>	<b>9,518</b>	<b>11,005</b>	<b>12,294</b>
Other Income	1,062	230	200	200	200	200
Operating Exps.	3,865	3,994	4,864	5,468	5,887	6,530
Finance Cost	1,048	980	1,390	1,743	1,680	1,475
<b>Operating Profit</b>	<b>2,365</b>	<b>1,771</b>	<b>1,842</b>	<b>2,507</b>	<b>3,638</b>	<b>4,489</b>
Profit before taxation	2,365	1,771	1,842	2,507	3,638	4,489
Tax	587	555	516	652	946	1,392
<b>Net Profit</b>	<b>1,778</b>	<b>1,216</b>	<b>1,326</b>	<b>1,855</b>	<b>2,692</b>	<b>3,097</b>



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